

Michael LaRocca

MAYOR  
MICHAEL A. PAVIA



ASSESSOR  
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March 21, 2011

Members of the Committee:

As the Assessor of the City of Stamford, I am keenly aware of the economic hardships facing many of the City's residents and business owners. The pain of the current economic recession has impacted many, with job losses, foreclosures, and a rising cost of living instilling fear and uncertainty into the lives of many of our citizens.

In Stamford, the national recession has impacted all sectors of our real estate marketplace. Property values are down from pre-recession levels. Rental rates are down. Vacancy rates are up. Foreclosures are at unacceptable levels. Property values have generally plummeted to levels not witnessed in five years. Millions, and perhaps billions, of dollars in equity have been erased.

Throughout the nation, citizens are voicing their displeasure with the direction of government. Federal, state, and municipal governmental leaders are responding with a renewed commitment to curb excessive and unnecessary spending.

Locally, Stamford is beginning to see the early signs of recovery. New office buildings and apartment buildings are being developed in our South End. Some stabilization in commercial rental rates is being witnessed. Many retail stores and restaurants in our Central Business District are reporting a modest improvement in business. Yet, challenges remain.

Some experts believe that we are in the initial stages of a 12 to 24-month stabilization period in lower Fairfield County. Typically, such periods are accompanied by sluggish and unsteady real estate sales and leasing activity. Restoring confidence among buyers, sellers, tenants, landlords, and lenders can be a stubborn and frustratingly slow process.

Faced with current market conditions and with the reality that stabilization is only in its infancy, I am convinced that Stamford has a legitimate need to postpone its upcoming 2012 revaluation. City experts, along with other local professionals, have reported that values for commercial and industrial properties have fallen at higher rates than those of residential properties since our last revaluation.

As such, a revaluation in 2012 would be statistically skewed, in my opinion, and would adversely impact residents and small business owners in Stamford. With residential property

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values on firmer footing than those of commercial/industrial properties, Stamford would likely witness a substantial shift in the property tax burden.

Such a shift would bring additional financial hardship to many of our homeowners and could possibly stifle our nascent economic recovery.

I am of the firm belief that it is wise to postpone our upcoming revaluation for two years, permitting market conditions to fully stabilize and averting more pain for local homeowners and taxpayers.

Thank you,

A handwritten signature in black ink, appearing to read "Francis K. Kirwin".

Francis K. Kirwin, CCMAII  
City Assessor